GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:6228
ANSWERED ON:05.05.2000
PRIVATISATION OF INSURANCE SECTOR
ANNA SAHEB M.K. PATIL;DR. KIRIT SOMAIYA

Will the Minister of FINANCE be pleased to state:

(a) Whether attention of the Government has been drawn to the news-item appearing in `The Observer` dated April 5, 2000 captioned `Foreign Insurance brokers seek more say`

(b) the facts of the matter reported therein; and

(c) the reaction of the Government to the observations made therein?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHE PATIL)

(a) Yes, Sir.

(b) & (c): The Insurance Regulatory & Development Authority is in the process of formulating regulations on insurance broking in consultation with the Insurance Advisory Committee under the IRDA Act, 1999.